

RESOLUTION NO. _____, SERIES 2008

A RESOLUTION RELATING TO A REQUEST THAT THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY ADOPT A RESOLUTION PROVIDING FOR THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT OF UP TO \$50,000,000, THE PROCEEDS OF WHICH WILL BE LOANED TO MASONIC HOMES OF KENTUCKY, INC., WHICH OWNS AND OPERATES HEALTHCARE AND HEALTH RELATED FACILITIES LOCATED WITHIN THE BOUNDARIES OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, TO PROVIDE FOR THE FINANCING OR REFINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN FACILITIES CONSISTING OF HEALTHCARE AND HEALTH RELATED FACILITIES.

Sponsored By: Councilwoman Tina Ward-Pugh

WHEREAS, the Kentucky Economic Development Finance Authority (the "Authority") is authorized to issue bonds from time to time under the provisions of Sections 154.10-035, 154.20-035 and 103.200 et seq. of the Kentucky Revised Statutes and to use the proceeds of such bonds to make loans to provide financing or refinancing for healthcare and health related facilities in the Commonwealth of Kentucky to nonprofit organizations such as Masonic Homes of Kentucky, Inc., a Kentucky nonprofit corporation (the "Borrower"); and

WHEREAS, the Borrower desires to provide for permanent financing of the acquisition, construction, installation and equipping of healthcare facilities, including the Borrower's long term care facilities located at 3701 Frankfort Avenue (the "Project") through the issuance by the Authority, in one or more series, of its Healthcare Facilities Revenue Bonds, Series 2008 (the "Bonds"), the proceeds of which would be loaned to the Borrower to provide the funds to pay the cost of the acquisition, construction, installation and equipping of the Project; and

WHEREAS, the loan payments to the Authority from the Borrower for such loan will be at an effective rate below the interest rate charged to the Borrower by conventional lenders for similar loans; and

WHEREAS, the Borrower wishes to enter into a loan agreement with the Authority to meet its financing needs and the Project is within boundaries of the Louisville/Jefferson County Metro Government.

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:

SECTION 1. The Council approves the issuance by the Kentucky Economic Development Finance Authority of its revenue bonds pursuant to Chapter 154 and Sections 103.200 – 103.285 inclusive, of the Kentucky Revised Statutes to provide such funds as may be necessary to enable the Borrower to permanently finance the Project.

SECTION 2. All formal actions relative to the adoption of this Resolution were taken in open meetings of the Council, and all deliberations of the Council which resulted in formal

action, were taken in meetings open to the public, in full compliance with all applicable legal requirements. All prior resolutions of the Council that are inconsistent with the provisions of this Resolution are, to the extent of such inconsistency hereby repealed.

SECTION 3. This Resolution shall take effect upon its passage and approval.

INTRODUCED, SECONDED AND ADOPTED AT A MEETING OF the Legislative Council of the Louisville/Jefferson County Metro Government, Kentucky held on _____, 2008.

Jerry E. Abramson
Mayor

Jim King
President of the Council

Kathleen J. Herron
Metro Council Clerk

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Irv Maze
Jefferson County Attorney

By: _____
James T. Carey
Assistant County Attorney

CERTIFICATE OF THE CLERK

I, Kathleen J. Herron, Metro Council Clerk, hereby certify that I am the duly qualified and acting Metro Council Clerk of the Louisville/Jefferson County Metro Government, that the foregoing Resolution is a true copy of said Resolution duly enacted by the Metro Council of said Metro Government, signed by the Mayor and President of the Council of said Metro Government, and attested by me as Metro Council Clerk of the Metro Government, at a properly convened term and session of said Metro Council held on _____, 2008 as shown by the official records in my custody and under my control; that attached hereto are true copies of the documents approved therein, and that copies of such documents have also been duly filed and recorded in the official records of the Metro Government.

IN WITNESS WHEREOF, I have hereunder set my hand as Metro Council Clerk of the Louisville/Jefferson County Metro Government and the seal of the Metro Government this ____ day of _____, 2008.

Kathleen J. Herron, Clerk